



## **BEARFACTS 1992 – 2002**

### **Virginia Beach-Norfolk-Newport News (BEA-EA) [57173]**

Virginia Beach-Norfolk-Newport News is one of 179 BEA Economic Areas in the nation. Its 2002 population of 1,794,942 ranked 43rd in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2002 Virginia Beach-Norfolk-Newport News had a per capita personal income (PCPI) of \$28,151. This PCPI ranked 51st in the United States and was 91 percent of the national average, \$30,821. The 2002 PCPI reflected an increase of 3.3 percent from 2001. The 2001-2002 national change was 0.8 percent. In 1992 the PCPI of Virginia Beach-Norfolk-Newport News was \$18,959 and ranked 56th in the United States. The 1992-2002 average annual growth rate of PCPI was 4.0 percent. The average annual growth rate for the nation was 4.0 percent.

#### **TOTAL PERSONAL INCOME**

In 2002 Virginia Beach-Norfolk-Newport News had a total personal income (TPI) of \$50,529,436\*. This TPI ranked 41st in the United States. In 1992 the TPI of Virginia Beach-Norfolk-Newport News was \$31,779,559\* and ranked 36th in the United States. The 2002 TPI reflected an increase of 4.5 percent from 2001. The 2001-2002 national change was 1.8 percent. The 1992-2002 average annual growth rate of TPI was 4.7 percent. The average annual growth rate for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Virginia Beach-Norfolk-Newport News. In 2002 net earnings accounted for 71.5 percent of TPI (compared with 72.3 in 1992); dividends, interest, and rent were 15.4 percent (compared with 16.6 in 1992); and personal current transfer receipts were 13.1 percent (compared with 11.2 in 1992). From 2001 to 2002 net earnings increased 6.1 percent; dividends, interest, and rent decreased 3.6 percent; and personal current transfer receipts increased 6.5 percent. From 1992 to 2002 net earnings increased on average 4.6 percent each year; dividends, interest, and rent increased on average 4.0 percent; and personal current transfer receipts increased on average 6.4 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Virginia Beach-Norfolk-Newport News increased from \$37,919,445\* in 2001 to \$40,249,267\* in 2002, an increase of 6.1 percent. The 2001-2002 national change was 2.1 percent. The average annual growth rate from the 1992 estimate of \$25,622,855\* to the 2002 estimate was 4.6 percent. The average annual growth rate for the nation was 5.4 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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